



## FACTORS AFFECTING BANKING BAILOUT: A STUDY ON BANGLADESHI COMMERCIAL BANKS



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### ABSTRACT

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The purpose of this research is to find out the probable causes of private bank's being bailout; on the other hand, it tries to restrain banks to be bailout in proximate future. This research notifies banks about the major issues which they should preferably avoid running their business successfully. The banks are already at the brink of almost facing difficulties relating to operations. A sample of 15 Bangladeshi commercial banks is randomly selected for this quantitative study. The data on the variables are taken from the secondary sources and the financial years ending 2015 to 2018 are considered. The information is analyzed with descriptive statistics, correlation, and regression analysis. The study revealed that the possibility of bailout has a significant association with the size of the bank, the political affiliation of their chairperson and their board size. The loan variable is negatively correlated with the bailout. The amount of loan provided is similar among the banks but the small size banks are suggested to become careful of this amount and provide at a reasonable amount. This study indicates the financial and non-financial variables' effect on bailout. Corporate governance of a bank highly influences the performance of a bank, and the financial stability as well. After a financial turmoil in the world economy, banks could fall in disharmony in their regular operations, which could figment them to be bailout.

**Contribution/ Originality:** The originality of this study is the declaration of the perchance causes to be bailout forthwith so that management and stakeholders of the banks could take preventing measures to control and prevent such ominous situations.

### 1. INTRODUCTION

The bailout is a universal term for stretching out the financial related help to a company or a country confronting a potential liquidation threat. It can appear as loans, cash, bonds, or stock purchases. In addition, when a company face potential downfall in the manners such as bankruptcy or having defaulted on their obligations relating to finances, a scenario of bailout is created. In such condition, the company needs to be bailed out of its turmoil where the government, other companies or any individual plays a savior role. On the off chance that failing company has the ability to influence the over economy at a great extent, those get the provision of bailouts in the

form of any loans, purchase of stocks or bonds etc. In this way, the procyclicality is being preserved and kept stable. The word procyclicality means how various financial measures can bring change to a country's economic cycle. Meanwhile bailouts are sensitive issue, its causes and concerns are being continuously evaluated. The prolonging banking crises can make it face difficulties in operating which leads to serious interruptions to the economy as noticed during the 2008 financial crisis.

The two vital concerns regarding the banking crisis are its political connections and lack of good corporate governance. Both of this leads to its increasing NPLs. Moody's, a global credit rating agency, has reported that the poor practice of corporate governance has risen the NPLs ratios in Bangladeshi banks, particularly in the state-owned banks. During 2018, these banks had almost half of its NPLs in their account. Jackowicz, Kowalewski, and Kozłowski (2013) stated that the importance of state-owned banks lies in their financial system and economic development system. Moreover, having connection with politicians such as them being on their boards can have negative impact. For instance, during the election years, the credit supply of the politically involved banks may increase, or the politically supported businesses may get loans referred to as connected lending. These lending's may turn into bad loans effecting the bank's financial stability. The political leaders can also try to influence the banking policies and utilize them for their own political benefits.

To find out the possible reason behind bailout in Bangladesh we have taken 15 commercial banks of Bangladesh to accolade the overflow of information. To avoid the one-sided result, we took randomly 15 listed and unlisted bank information. This paper has gathered data from secondary sources mainly for the period covering the financial years 2015 to 2018. Financial reports and external sources are used for collecting data. With the information, we did descriptive statistics, correlation, and regression analysis. The size of the bank and the political affiliation of their chairperson at the bank these two are significantly the main reasons behind the bailout. The loan variable is negatively correlated with the bailout. The amount of loan provided is similar among the banks, but the small size banks are suggested to become careful of this amount and provide at a reasonable amount. In this paper, we tried to show both the financial and non-financial effects on bailout. Political affiliation is one of the main reasons behind this. Because the political relation with the chairperson of the banks make the possibility of a bailout. Moreover, this positive relationship bares a high risk for financial report users. There are so many new banks in the market which are not fully established are in a very risky situation compare to the established one. Because of relation, unestablished banks can provide loans. Banks need to keep their board size moderate to maintain it properly.

In this paper, we mentioned about the facts that can be the cause for the bailout and, we tried to demonstrate the ambiguities that can be filled up by the supervisory body of the banks. The government and regulatory body need about a new policy to prevent the conceivable future bailout of the banks. After all effective government steps can prevent the excessive risk that is taken by the companies and banks. For protecting the interest of the customers and the economy of the country regulatory body, need new upgraded policies. They can take help from this paper for further enhancement procedure in the policymaking.

These factors must be taken into consideration to maintain the financial stability of the banking system. Non-performing loan's provision, Board and Chairman's activity, Liquidity statement and credit rating could result into bailout of a bank. Bailout plans must be sorted and constructed so that during those unwanted situations, the schemes can be successfully implemented without having any massive damages on the economic cycle. This paper could lead Bangladeshi financial market to an encouragement for a change in policies to overcome the upcoming problems (Grossman & Woll, 2014).

## 2. LITERATURE REVIEW

### 2.1. *Bailout in Banks*

The question of bailout arises when the financial institutions of a country faces financial crisis and get to the brink of being liquidated. At that time, government comes to their rescue giving the option of bailout. Hence, to

reduce the chance of such case happening, the firms must ensure financial stability and conduct a proper practice of corporate governance (Wymeersch, 2008). The global financial crisis of 2007-2009 is the period where the number of firms, having extreme financial crisis and on the verge of bailout, are at the peak. Many big and known corporations fell apart within very short time (King, 2019); (Roy & Kemme, 2012) and Grossman and Woll (2014). The reasons provided for such mishaps are credit booms, lack of regulations and asset bubbles suggested by Roy and Kemme (2012). The scars from the global financial crisis can still be evident in many countries by 2017 in Italy and two European banks being in serious financial troubles, as stated by King (2019). Furthermore, whenever the banks face problems, it's the money of the taxpayers that are being used by the government to save them through bailouts. The rescue schemes of governments of several countries adapted and its effectiveness are compared by Grossman and Woll (2014). In order to minimize the impact of bailouts, like moral hazard and franchise value, Kauko (2014) recommended that harsh policies must be taken to discourage banks from taking excessive risks with their investments. In addition, the burden of taxpayers might be reduced if the banks might keep a higher capital adequacy ratio than the standard in normal times so that the shareholders may bear the losses more than the taxpayers leading to no impact in the future profit's franchise value.

### *2.2. Factors Affecting Bailout*

Dekle and Kletzer (2003) studied how government policies could result in the financial crisis of the financial sector. It has further emphasized on the impact on the economic growth of the government deposit guarantees and regulatory forbearance. The report has been able to establish that future economic growth relies upon the length of time the government fails to enforce loan-loss reserving by banks. Grossman and Woll (2014) emphasized the fact that the performance of the banks does not solely rely on the economic conditions instead the political and institutional performances influenced the banks. The four bank bailouts are selected to show the relationship between the banks in Europe and North America and how they are being affected and the linkage. Alarms of different crisis could help the banking industry and prior year crisis could help the authority to analyze the facts of bank failure Roy and Kemme (2012). Credit booms, deregulation and asset bubbles could lead a country's financial system to the darkest phase. Nevertheless, bank's regulators try to not move assets through fake amount and control credit; banks could face a huge trouble. Banks would rather that it could face the right irregularities in the right time so that they can handle it. Wymeersch (2008) to describe the nature of corporate governance referred several papers. Nonetheless, audit regulators and credit rating body impose financial stability indications. The relationship between them are intermediate one. Firms would never think about it without the authority concerns. Systematic risks could occur because of the regulation discomfort. As the relation between company and corporate governance is an indirect one, regulators should be aware of. Rehman, Zhang, and Ahmad (2016) demonstrated how NPLs of any bank type have a positive relationship with board size but a negative correlation with independence of the board and ownership concentration. With the increasing NPLs, the probability of banks facing a bailout becomes higher.

### *2.3. Non-Performing Loans and Political Influence*

The government owned banks and private banks are studied by Dinç (2005) where it is found that government owned banks have political influence and bank level evidence that government owner banks increase their lending money in election years relative to private banks. Furthermore, after comparing the action of government banks with the private banks, the paper deduced that the changes in the activity of government banks with the activity of private banks around elections relative to other years. In the election year lending money increase in every government bank in per election is about 11% of the total loans of a government owned banks. Blau, Brough, and Thomas (2013) advocated the idea of politics having a connection with firms. On the other hand, Carretta, Farina, Gon, and Parisi (2012) suggested that the politician who holds an executive position have a negative impact on

bank activity. Thus, the study promotes that politicians should not hold any executive positions to ensure that the performance of the banks is not hampered. Wymeersch (2008) linked political agenda with the corporate governance that may lead to the possibility of bailouts in banks. Political agenda could be happened because of the nature of the companies, so, it is necessary to control the corporate governance agendas in every company. Shih (2004) evaluated the way NPLs are controlled by the political considerations in the banks of China. The top politicians and the bureaucrats give priority to surviving in the political arena like the other members of the Chinese government. After looking into the problems of NPLs regarding how it is politicized, how its creation is slowed down and how policies are implemented to decrease its amount, the outcome strongly advocated the fact that the financial policies are significantly shaped by the political considerations. Rehman et al. (2016) provided a similar viewpoint and established a positive association between a country's political system and non-performing loans.

#### 2.4. Gap in the Literature

Several researches have been conducted for determining the probable causes of banks being bailout in the recent times. Nevertheless, most of the studies did not consider the political influence on non-performing loan where it could be one of the most possible cause of that. There is a lack of research in the private commercial banking to determine the most probable cause of banks being bailout. Nevertheless, the possible reasons of a private commercial banks being bailout could be found in comparing among themselves most.

### 3. METHODOLOGY

#### 3.1. Study Area

This study is based on private commercial banks of Bangladesh. Some of the banks are known as Islamic banks since they are based on Shariah. The others are commercial banks which can be bailout because of poor performance, Non-Performing loan and other circumstances. On the other hand, corporate governance variables, financial performance and credibility variables are used on these banks.

#### 3.2. Data and Data Source

Data are collected from the annual reports of the banks and data of bailout is taken from the daily newspapers. Annual reports of 2015-2018 are used for every bank to collect the data. On the other hand, all the related news of these 4 years are collected to know the specific time and data of any bank's being bailout.

#### 3.3. Sample Design

Collection of data for the analysis of this research is taken from commercial banks of Bangladesh to accolate the overflow of information. This paper has collected information from secondary sources mainly for the period covering the financial years 2015 to 2018. Financial reports and external sources are used for collecting data. The STATA-15 software is used to examine the regression model. Judgmental sampling is used here to choose these 15 private commercial banks.

#### 3.4. Research Design

For estimating the effect of independent variables on dependent variable (bailout), the following model is used:

$$\text{Bailout}_i = B_0 + B_1 \text{LOAN}_i + B_2 \text{CRED}_i + B_3 \text{PROV}_i + B_4 \text{LIQ}_i + B_5 \text{SIZE}_i + B_6 \text{POLITIC}_i + B_7 \text{TENURE}_i + B_8 \text{BOASIZE}_i + B_9 \text{FEMALE}_i$$

Where,

Bailout = whether the bank has got any financial aid to escape from collapse by the government. If there is any = 1, if there is not =0. These dummy variables are used since data about bailout is sensitive and sometimes not specifically disclosed. On the other hand, this dummy variable can lead to the probable cause of bank's being bailout.

LOAN = (Loans and advances in the previous year – loans and advances in this year) / Loans and advances in the previous year. This will explain the growth of loans. By this section, the probability of bailout on giving extra loans for competition with other banks can be determined.

PROV = Total provision for Non-performing loan. This section is given in the notes to the financial statements according to the policy of Bangladesh bank, which can help to understand whether keeping more provision can save a bank or not from bailout.

CRED = Credit rating of the bank. This can be assumed as the credibility of the banks. This independent variable will help to understand whether their credibility impacts bailout or not.

Liquidity = Loans to total deposits. This independent variable will help to understand the effect of loan to deposit in bailout.

SIZE = Total assets of the bank. This independent variable will help to understand whether size of the company affects bailout or not.

POLITIC = whether the chairman of the bank is related with politics of not. This variable will help to understand whether political relation of chairman of the bank has any impact on bailout or not.

Tenure = Number of years the chairman is serving for the bank. This variable will help to understand the effect of tenure of the chairman in bailout.

BOASIZE = Total number of Board of directors. This variable will help to understand the effect of size of the board on the dependent variable.

FEMALE = Number of female directors in the board. This independent variable will help to understand whether gender of the directors has any impact on bailout or not.

This research model is partially taken from (Francisco & Ibanez-Hernandez, 2018).

The probable effect of non-performing loan's provision, Board and Chairman's activity, Liquidity statement and credit rating could result into bailout of a bank. Nevertheless, few banks have cursed with the problem. However, the numbers are increasing day by day. This could lead Bangladeshi financial system to an exhortation for a change in policy so that it could overcome all the problems.

#### 4. FINDINGS AND DISCUSSION

Table-1. Descriptive statistics.

Variable	Obs	Mean	Std. Dev.	Min	Max
Bail	60	0.1333333	.3428033	0	1
Loan	60	1.87e+11	1.39e+11	8.63e+09	7.60e+11
Liq	60	.8999	.1246572	.56	1.148
SIZE	60	11.26113	.4847832	10.05803	11.99911
POLITIC	60	2.833333	.4544196	0	1
TENURE	60	3.3	2.077319	1	8
BOASIZE	60	11.56667	4.267999	6	22
FEMALE	60	1.116667	1.121314	0	4

From Table 1, the bailout variable shows that in Bangladesh, there has been a smaller number of commercial banks who have faced bailouts. The standard deviation of loan is relatively high which shows that most of the banks provide loans of similar amounts. The maximum and minimum values of the liquidity ratio differ at a larger number and has a low standard deviation values indicating that the liquidity position in the Bangladeshi banking sector is not that strong. The size of the banks seems to be similar. The political involvement of the banks' Chairman varies

bank wise. It cannot be significantly claimed that their political connection has biasness over the bank's operations. It can be noticed that the tenure of the chairpersons differs highly among the banks. Few banks change their chairperson every year whereas few of them even change after 8 years. The banks such as United Commercial Bank Limited, Mercantile Bank Limited, Islami Bank Bangladesh Limited, and City Bank Limited have changed their chairperson less frequently than others. Average board size of the banks are more or less 11 or 12 members. The number of female directors are very less and few had none on their board of directors.

Table-2. Correlation and coefficient.

Variable	Bail	Loan	Liq	Size	Politic	Tenure	Boasize	Female
Bail	1.0000							
Loan	-0.4532	1.0000						
Liq	-0.5359	0.2941	1.0000					
SIZE	-0.6846	0.6580	0.2913	1.0000				
POLITIC	0.6238	-0.1791	-0.4477	-0.3414	1.0000			
TENURE	0.1333	-0.1927	-0.0321	0.0226	0.1239	1.0000		
BOASIZE	-0.0873	0.5141	0.0653	0.3649	-0.1628	-0.2145	1.0000	
FEMALE	0.1352	-0.2169	-0.0125	-0.0482	-0.0992	0.3267	0.0639	1.0000

From Table 2, the correlation shows the type of relationship the dependent variable has with the independent variables. The bailout variable showed a positive relationship with the chairperson's political involvement, their tenure and having a female director. The bailout variable showed a negative relationship with loan amount, liquidity ratio, company size, and their board size. The values indicate that the chairperson's political involvement show a large value. It means this variable influences strongly on the banks getting to bailout situations. The highest negative value is the company's size, which mean the smaller banks have a greater risk towards bailout. The variables of loan amount and liquidity ratio has a moderate relationship. If the bank's loan amount is low and the liquidity is less, those banks have a possibility of bailout such as Farmers Bank Limited and ICB Islamic Bank Limited. If a bank's loan amount is low and on top of that, they experience a high amount of NPLs, it leads to them facing difficulties for survival. The board size has a weak relationship with bailout being said that the smaller number of members in the board reflects great possibility of bailout. The other two weak relationship variables: tenure and number of female directors suggesting that if both are higher, the chance of facing a bailout condition get elevated.

Table-3. Regression analysis.

Source	SS	df	MS	Number of obs	= 60	
				F(7,52)	= 21.50	
Model	5.15286254	7	.73612322	Prob > F	= 0.0000	
Residual	1.78047079	52	.034239823	R- squared	= 0.7432	
				Adj R-squared	= 0.7086	
Total	6.93333333	59	.117514124	Root MSE	= .18504	
Bail	Coef.	Std. Err.	t	P> t		[95% Conf. Interval]
Loan	-9.52 e-14	2.73 e-13	-0.35	0.728	-6.42 e-13	4.52 e-13
Liq	-5766905	.2258495	-2.55	0.014	-1.029891	-.1234904
SIZE	-.3916717	.0714311	-5.48	0.000	-.5350087	-.2483347
POLITIC	.275907	.0637221	4.33	0.000	.1480394	.4037747
TENURE	.0176738	.0131571	1.34	0.185	-.0087279	.0440755
BOASIZE	.018108	.0069718	2.60	0.012	.0041181	.0320979
FEMALE	.0258096	.024246	1.06	0.292	-.0228435	-.0744627
_cons	4.706036	.7992761	5.89	0.000	3.102171	6.309901

From Table 3, the regression analysis shows how significantly the dependent variable is associated with the independent variables. The R-squared value indicates that the model used can be explained by 74.32%. The data

model is quite fitted with the regression line. The adjusted R-squared shows a more precise result that the model used can be explained by 70.86%. The significance level is 5% for the examination. Usually the statistical significance for the regression models is determined at the level:  $p < 0.05$ . Here, the variables that are significantly related are liquidity ratio, political involvement, company size, and board size with the dependent variable, bailout. All the variables showed a similar positive or negative relationship with the correlation. However, the board size showed a positive association, which became a negative value in the regression model. That means its impact varies. It is a significant variable but the negative value is higher. The smaller the board size, the chance of bailout is higher. The government should pay more attention to the banks, which are new or smaller and the ones whose chairperson's political involvement is present since these banks are in great possibility of being in the bailout zone.

## 5. CONCLUSION

Commercial banks of Bangladesh are facing liquidity crisis for years. There are several incidences where different companies and persons embittered private commercial banks. Many fraud incidences are hidden because of power of the fraudsters. Nonetheless, some of the fraudsters impose pressures on bank managers to provide them loans based on collateral, which is insufficient according to regulation (Dhaka Tribune., 2020). This paper finds out that bailout differs based on political relation of the chairperson. This relation is significantly positive, and this is risky for the stakeholders of the bank. New and small banks are more at risk to be bailout than the established ones. This significant relationship prescribes new and unestablished banks to provide loans to the safest destiny. Banks must keep their board size moderate to control properly. Those banks who have a reduced amount of money to pay their fixed depositors should be more concerned about providing more loans. The small and new banks are riskier than established banks because of the size of their assets. The reputation of the bank also matters in the case of loan defaulting. Therefore, new banks should be more interrogating before providing loans. Political pressures should be avoided strictly to control the NPLs. Our findings are quite similar with Carretta et al. (2012) who found that involvement of politics in Board of directors creates problem in bank. Our findings also like (Dinç, 2005) which describes about government bank's political influence though we have done this paper based on private commercial banks. Bailouts are sensitive issue for any bank and for a whole economy as well, it should be handled carefully. To establish a financial stability in the banking system, some steps must be taken to avoid such unwanted situation. Bailout plans must be sorted and constructed. As small and new banks are in the riskier position than established banks, new banks should be more careful in their investigation processes. The government of the country also should take actions against loan defaulters, especially on the defaulters who are politically connected. Again, chairperson of the Board of any bank should be politically unbiased to control the default loans for the sake of the bank's betterments. All banks also should adopt bailout plans, like amount of loans should be preferably depended on the mortgage amount so that defaulters' money could be taken back from the mortgage. Those banks who are facing liquidity crisis should be under investigation of the government. There should be strict rules about loan defaulting so that future fraudsters dread about the regulation of the country. This rules and regulations should be implicated strictly. In this paper, fifteen banks have taken as sample. The limitation of this paper is we did not include all private banks and all state-owned banks. The result might be changed if all banks could be included. So, we will recommend for further research to run the same study including all private banks and all state-owned banks and results might also be different from this paper.

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